

REVISED FISCAL IMPACT STATEMENT ON BILL NO. S573

(Doc. No. 7347dw05.doc)

TO:	The Honorable Glenn McConnell, Chairman, Senate Judiciary Committee		
FROM:	Office of State Budget, Budget and Control Board		
ANALYSTS:	Allan Kincaid, and R. J. Stein		
DATE:	March 31, 2005	SBD:	2005301

AUTHOR:	Senator Mc Connell	PRIMARY CODE CITE:	1-3-240
SUBJECT:	Directors of the Public Service Authority		

ESTIMATED FISCAL IMPACT ON GENERAL FUND EXPENDITURES:

\$0 (No additional expenditures or savings are expected)

ESTIMATED FISCAL IMPACT ON FEDERAL & OTHER FUND EXPENDITURES:

See Below

BILL SUMMARY:

The proposed Bill amends several sections of the Code of Laws of South Carolina, 1976, related to the appointment of the directors of the South Carolina Public Service Authority.

EXPLANATION OF IMPACT:

State Budget and Control Board (Board)

Since Section 3 of the Bill prohibits the Insurance Reserve Fund of the Board from providing insurance coverage for certain actions of directors of the Public Service Authority, there will be no impact on the General Fund of the State or on Federal and other funds.

Santee Cooper/Public Service Authority

The Authority receives no State General Funds and agency expenditure authorization is not contained in the annual appropriation act. Therefore, there would be no impact on the General Fund of the State or on Federal and/or other funds. However, the Authority indicates that various sections of the Bill may increase the agency's liability insurance premiums.

LOCAL GOVERNMENT IMPACT:

None.

SPECIAL NOTES:

The Board of Economic Advisors is the appropriate entity to address any revenue impact associated with this Bill.

The italicized portion of this impact indicates the items that have been revised. For this impact, the revised constitutes information that was not available in the original impact.

Approved by:



Don Addy
Assistant Director, Office of State Budget